HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: February 2010

Rebound in New Construction Continues into January

The rebound in new construction during the fourth quarter of last year continued into January. With 248 housing starts recorded across the Victoria CMA in January, this marks the highest level of monthly residential construction activity since May 2008, and is well above the 10-year January average (2001-2010). The strong January reflects several multi-family home developments breaking ground, and continued single-family home construction. This rebound is expected to continue through 2010, as builders respond to a recovering economy and the recent surge in resale market demand.

Figure 1

Source: CMHC

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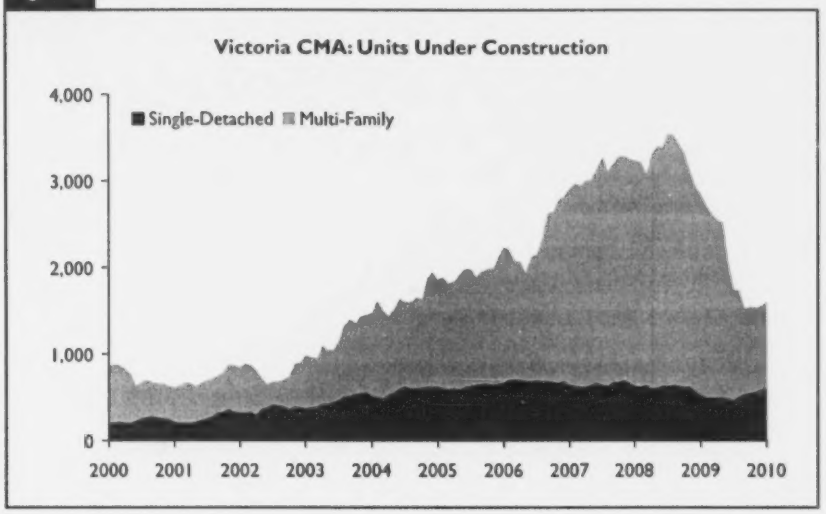
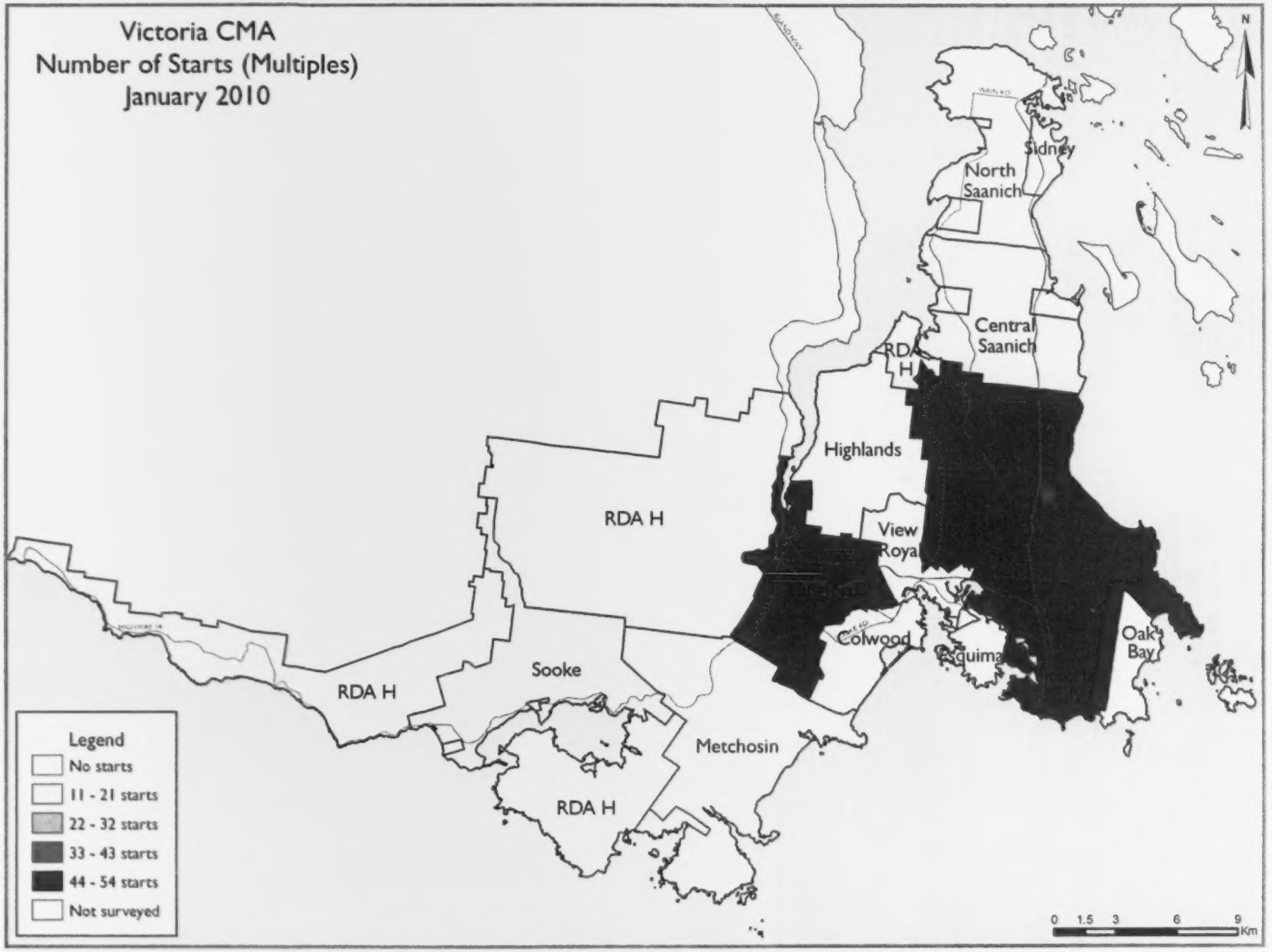
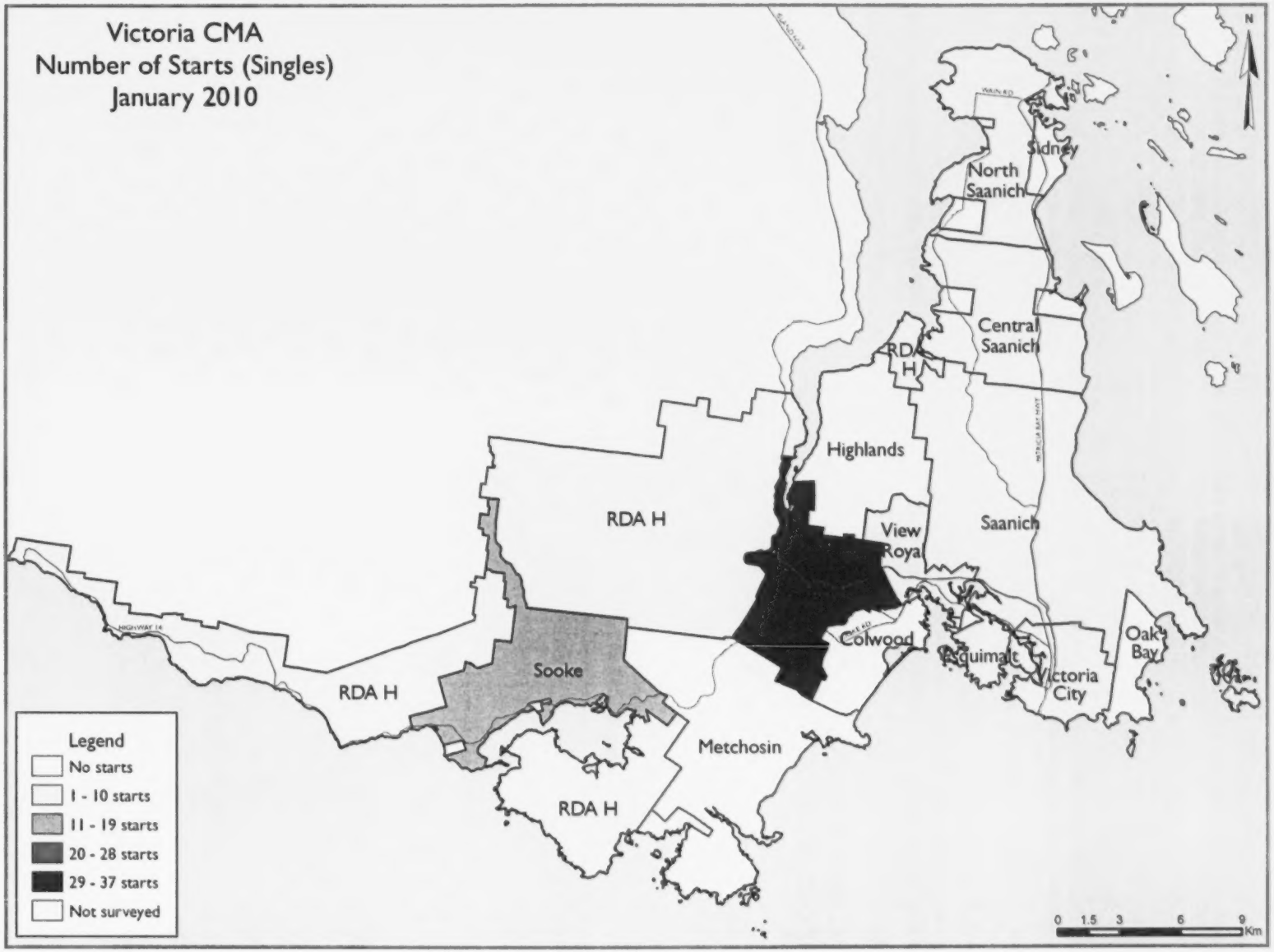
Following a 14 month period (July 2008-September 2009) in which the number of homes under construction in the Victoria CMA steadily declined, this measure is now starting to stabilize. The region has recorded two consecutive modest monthly increases in the number of new homes under construction, and through January 2010 there were 1,616 homes in the construction pipeline.

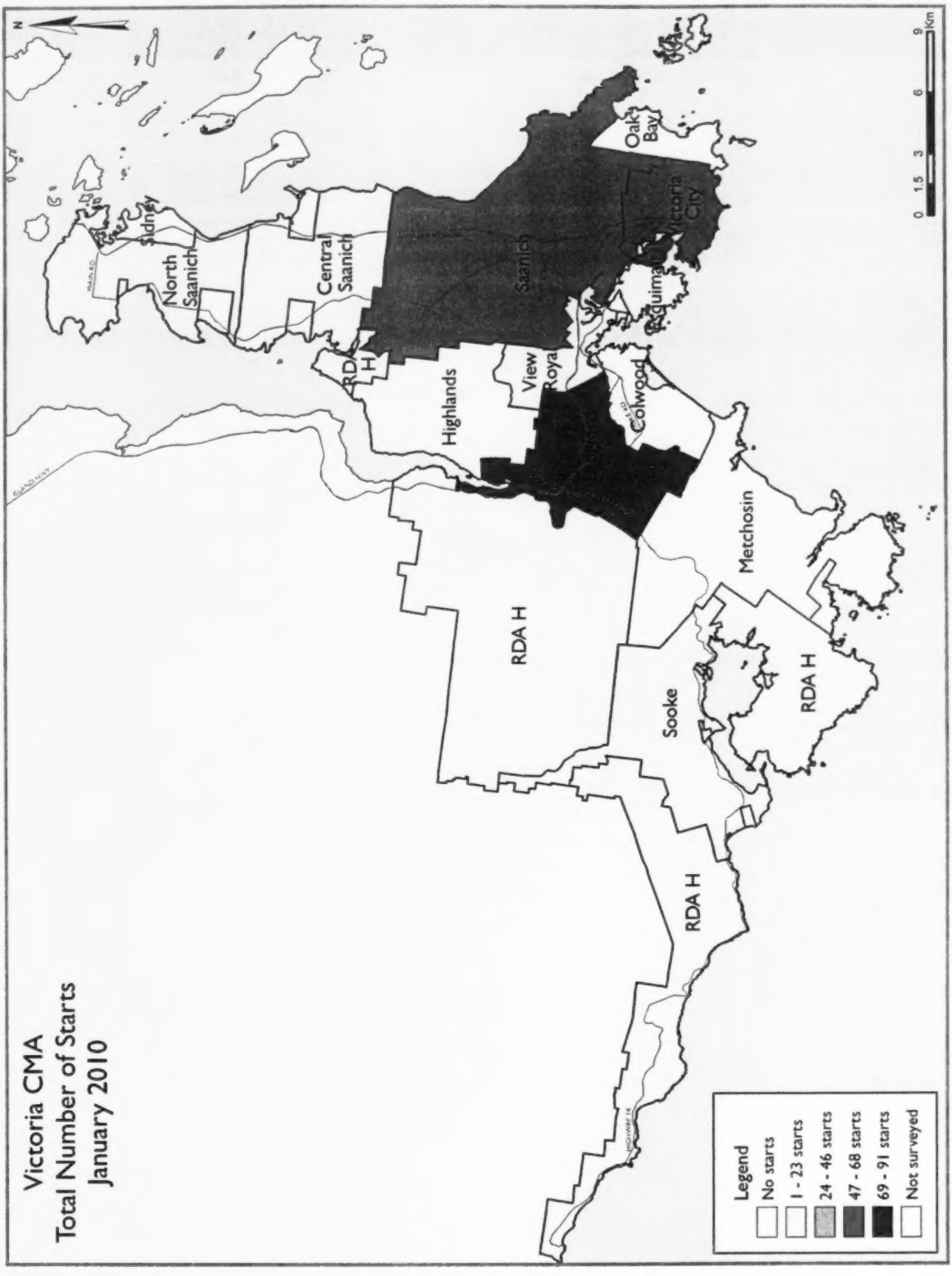
Figure 2

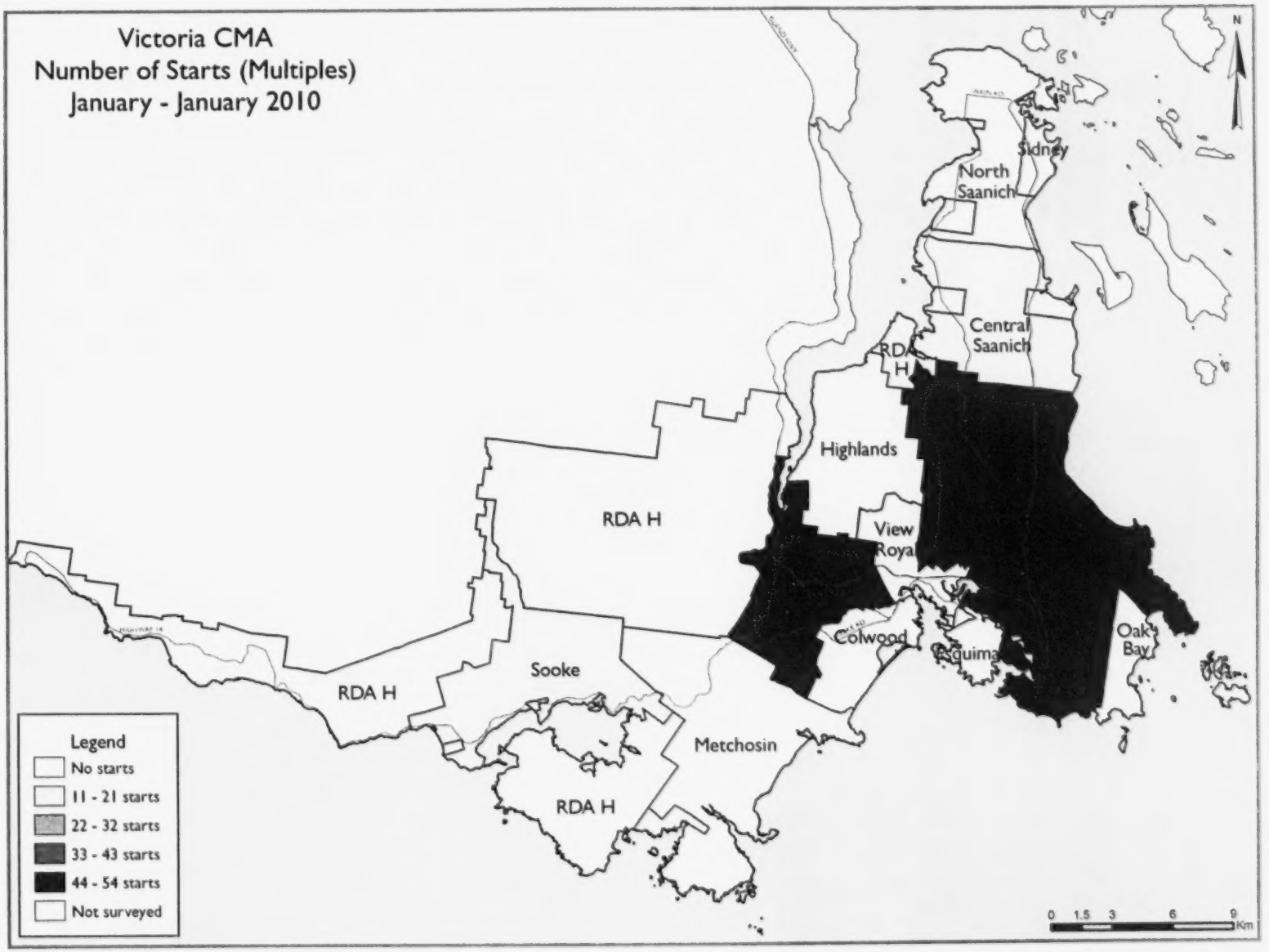


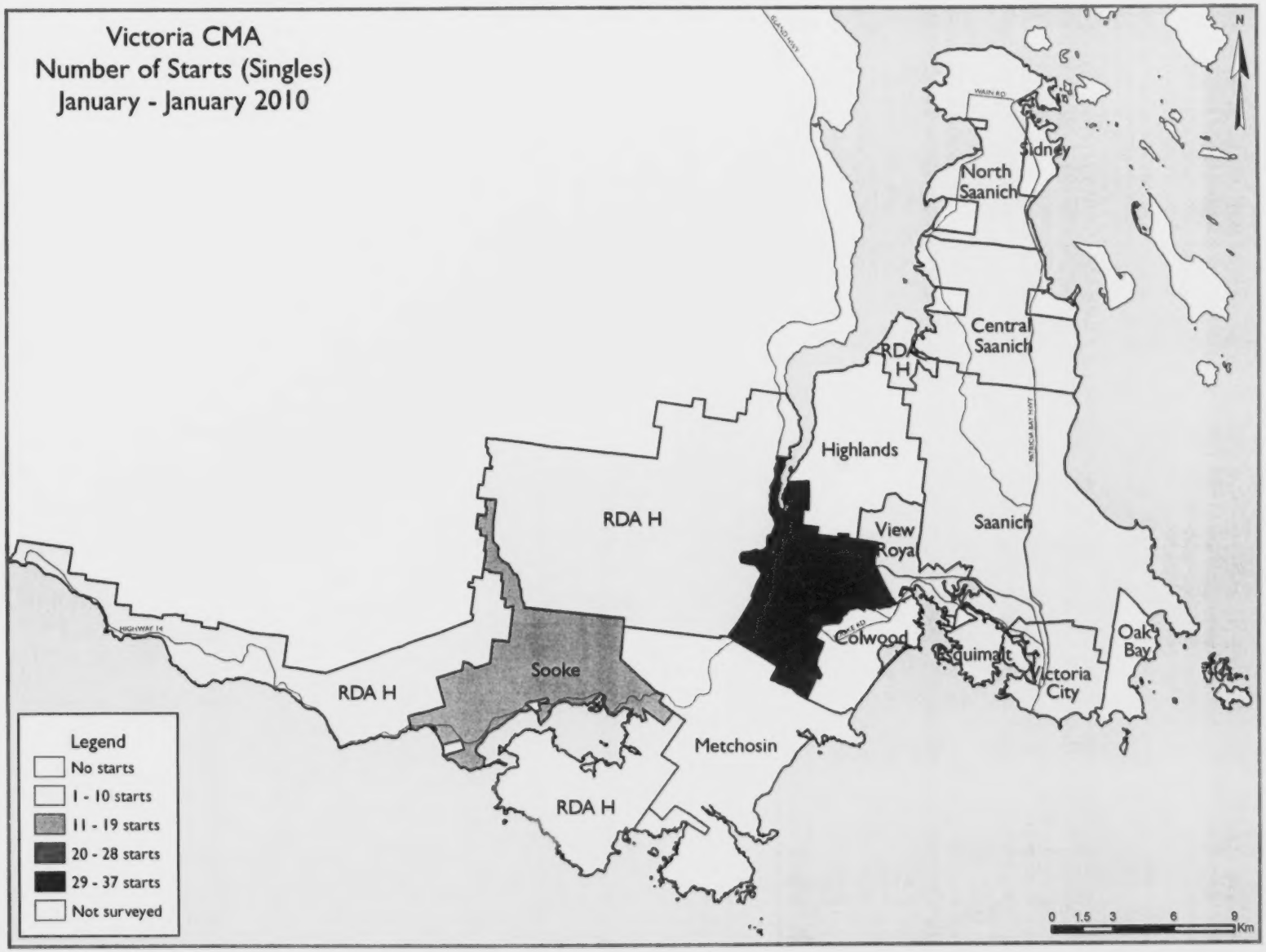
Source: CMHC

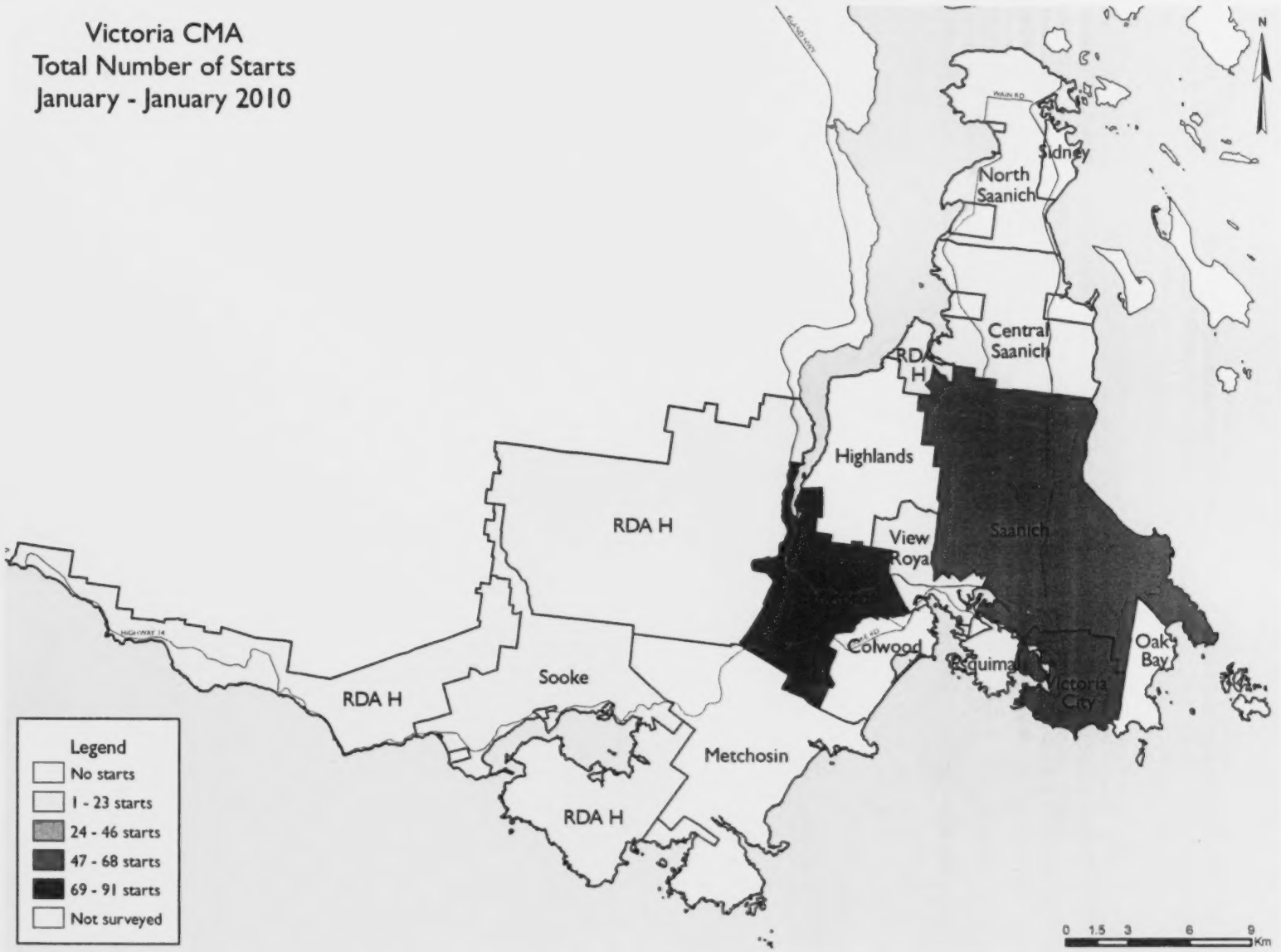

Victoria CMA
Number of Starts (Multiples)
January 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
View Royal
Colwood
Esquimalt
Oak Bay
RDA H
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
11 - 21 starts
22 - 32 starts
33 - 43 starts
44 - 54 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 10 starts
11 - 19 starts
20 - 28 starts
29 - 37 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January 2010
Legend
No starts
1 - 23 starts
24 - 46 starts
47 - 68 starts
69 - 91 starts
Not surveyed
N
0 1.5 3 6 9 Km
Sidney
North Saanich
Central Saanich
RDA H
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Metchosin
RDA H
Sooke
RDA H
RDA H


Victoria CMA
Number of Starts (Multiples)
January - January 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
View Royal
RDA H
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
11 - 21 starts
22 - 32 starts
33 - 43 starts
44 - 54 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - January 2010
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 10 starts
11 - 19 starts
20 - 28 starts
29 - 37 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - January 2010
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Oak Bay
Victoria City
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 23 starts
24 - 46 starts
47 - 68 starts
69 - 91 starts
Not surveyed
0 1.5 3 6 9
Km

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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
January 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2010	71	4	0	0	3	101	23	46	248
January 2009	11	4	0	2	6	2	5	0	30
% Change	**	0.0	n/a	-100.0	-50.0	**	**	n/a	**
Year-to-date 2010	71	4	0	0	3	101	23	46	248
Year-to-date 2009	11	4	0	2	6	2	5	0	30
% Change	**	0.0	n/a	-100.0	-50.0	**	**	n/a	**
UNDER CONSTRUCTION									
January 2010	605	60	0	3	95	681	75	97	1,616
January 2009	513	63	0	10	138	2,083	45	0	2,852
% Change	17.9	-4.8	n/a	-70.0	-31.2	-67.3	66.7	n/a	-43.3
COMPLETIONS									
January 2010	44	6	0	1	0	136	5	0	192
January 2009	57	0	0	1	8	44	2	0	112
% Change	-22.8	n/a	n/a	0.0	-100.0	**	150.0	n/a	71.4
Year-to-date 2010	44	6	0	1	0	136	5	0	192
Year-to-date 2009	57	0	0	1	8	44	2	0	112
% Change	-22.8	n/a	n/a	0.0	-100.0	**	150.0	n/a	71.4
COMPLETED & NOT ABSORBED									
January 2010	27	6	0	0	44	366	2	0	445
January 2009	107	18	0	6	77	232	2	0	442
% Change	-74.8	-66.7	n/a	-100.0	-42.9	57.8	0.0	n/a	0.7
ABSORBED									
January 2010	43	5	0	2	6	84	6	0	146
January 2009	41	1	0	0	4	42	1	0	89
% Change	4.9	**	n/a	n/a	50.0	100.0	**	n/a	64.0
Year-to-date 2010	43	5	0	2	6	84	6	0	146
Year-to-date 2009	41	1	0	0	4	42	1	0	89
% Change	4.9	**	n/a	n/a	50.0	100.0	**	n/a	64.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
January 2010	1	0	0	0	0	0	8	46	55
January 2009	0	0	0	0	0	2	1	0	3
Oak Bay									
January 2010	0	0	0	0	0	0	0	0	0
January 2009	0	0	0	0	0	0	0	0	0
Esquimalt									
January 2010	1	0	0	0	0	0	0	0	1
January 2009	0	0	0	0	0	0	0	0	0
Saanich									
January 2010	10	0	0	0	0	46	0	0	56
January 2009	2	0	0	0	0	0	0	0	2
Central Saanich									
January 2010	1	2	0	0	0	6	4	0	13
January 2009	1	2	0	0	0	0	4	0	7
North Saanich									
January 2010	4	0	0	0	0	0	0	0	4
January 2009	1	0	0	0	0	0	0	0	1
Sidney									
January 2010	0	0	0	0	0	0	0	0	0
January 2009	3	2	0	0	0	0	0	0	5
View Royal									
January 2010	3	0	0	0	0	0	0	0	3
January 2009	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
January 2010	3	0	0	0	0	0	0	0	3
January 2009	0	0	0	0	0	0	0	0	0
Highlands									
January 2010	0	0	0	0	0	0	0	0	0
January 2009	0	0	0	0	0	0	0	0	0
Langford									
January 2010	37	2	0	0	3	49	0	0	91
January 2009	3	0	0	0	0	0	0	0	3
Colwood									
January 2010	0	0	0	0	0	0	0	0	0
January 2009	0	0	0	0	6	0	0	0	6
Metchosin									
January 2010	0	0	0	0	0	0	0	0	0
January 2009	0	0	0	0	0	0	0	0	0
Sooke									
January 2010	11	0	0	0	0	0	11	0	22
January 2009	0	0	0	2	0	0	0	0	2
Victoria CMA									
January 2010	71	4	0	0	3	101	23	46	248
January 2009	11	4	0	2	6	2	5	0	30

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
January 2010	9	31	0	0	21	207	29	97	394
January 2009	11	33	0	1	38	860	15	0	958
Oak Bay									
January 2010	14	0	0	0	0	0	0	0	14
January 2009	14	0	0	0	0	0	0	0	14
Esquimalt									
January 2010	10	4	0	0	0	53	0	0	67
January 2009	14	0	0	1	0	61	0	0	76
Saanich									
January 2010	144	0	0	0	0	46	8	0	198
January 2009	120	0	0	1	26	104	8	0	259
Central Saanich									
January 2010	20	8	0	0	0	6	18	0	52
January 2009	31	4	0	0	0	0	13	0	48
North Saanich									
January 2010	22	0	0	0	0	0	0	0	22
January 2009	28	0	0	0	0	0	0	0	28
Sidney									
January 2010	5	3	0	0	0	12	1	0	21
January 2009	7	8	0	0	4	13	2	0	34
View Royal									
January 2010	25	0	0	0	2	0	0	0	27
January 2009	23	0	0	0	2	0	0	0	25
Reg. Dist. Area H									
January 2010	30	0	0	0	0	0	1	0	31
January 2009	35	2	0	0	0	0	1	0	38
Highlands									
January 2010	21	0	0	0	0	0	0	0	21
January 2009	16	0	0	0	0	0	1	0	17
Langford									
January 2010	208	4	0	3	30	327	1	0	573
January 2009	139	12	0	1	27	951	0	0	1,130
Colwood									
January 2010	33	2	0	0	6	30	0	0	71
January 2009	26	2	0	0	21	82	0	0	131
Metchosin									
January 2010	12	0	0	0	0	0	1	0	13
January 2009	6	0	0	0	0	0	0	0	6
Sooke									
January 2010	52	8	0	0	36	0	16	0	112
January 2009	43	2	0	6	20	12	5	0	88
Victoria CMA									
January 2010	605	60	0	3	95	681	75	97	1,616
January 2009	513	63	0	10	138	2,083	45	0	2,852

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
January 2010	0	0	0	0	0	0	4	0	4
January 2009	2	0	0	0	0	0	1	0	3
Oak Bay									
January 2010	0	0	0	0	0	0	0	0	0
January 2009	0	0	0	0	0	0	0	0	0
Esquimalt									
January 2010	0	0	0	0	0	0	0	0	0
January 2009	0	0	0	0	0	0	0	0	0
Saanich									
January 2010	4	0	0	0	0	0	0	0	4
January 2009	10	0	0	1	3	0	0	0	14
Central Saanich									
January 2010	1	0	0	0	0	0	1	0	2
January 2009	3	0	0	0	0	0	1	0	4
North Saanich									
January 2010	3	0	0	0	0	0	0	0	3
January 2009	3	0	0	0	0	0	0	0	3
Sidney									
January 2010	2	2	0	0	0	0	0	0	4
January 2009	1	0	0	0	0	0	0	0	1
View Royal									
January 2010	3	0	0	0	0	0	0	0	3
January 2009	0	0	0	0	0	44	0	0	44
Reg. Dist. Area H									
January 2010	0	0	0	0	0	0	0	0	0
January 2009	3	0	0	0	0	0	0	0	3
Highlands									
January 2010	1	0	0	0	0	0	0	0	1
January 2009	4	0	0	0	0	0	0	0	4
Langford									
January 2010	19	0	0	0	0	136	0	0	155
January 2009	18	0	0	0	2	0	0	0	20
Colwood									
January 2010	1	0	0	1	0	0	0	0	2
January 2009	5	0	0	0	3	0	0	0	8
Metchosin									
January 2010	2	0	0	0	0	0	0	0	2
January 2009	1	0	0	0	0	0	0	0	1
Sooke									
January 2010	8	4	0	0	0	0	0	0	12
January 2009	7	0	0	0	0	0	0	0	7
Victoria CMA									
January 2010	44	6	0	1	0	136	5	0	192
January 2009	57	0	0	1	8	44	2	0	112

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
January 2010	0	1	0	0	18	104	0	0	123
January 2009	3	2	0	0	6	37	1	0	49
Oak Bay									
January 2010	0	0	0	0	0	0	0	0	0
January 2009	2	0	0	0	0	0	0	0	2
Esquimalt									
January 2010	0	0	0	0	0	8	0	0	8
January 2009	1	0	0	1	4	3	0	0	9
Saanich									
January 2010	7	0	0	0	2	46	0	0	55
January 2009	16	2	0	3	23	64	0	0	108
Central Saanich									
January 2010	3	0	0	0	0	0	1	0	4
January 2009	2	2	0	0	1	0	1	0	6
North Saanich									
January 2010	3	0	0	0	6	4	0	0	13
January 2009	1	0	0	0	10	6	0	0	17
Sidney									
January 2010	0	5	0	0	1	16	0	0	22
January 2009	3	5	0	1	5	14	0	0	28
View Royal									
January 2010	1	0	0	0	0	4	0	0	5
January 2009	7	0	0	0	0	36	0	0	43
Reg. Dist. Area H									
January 2010	1	0	0	0	0	0	0	0	1
January 2009	3	0	0	0	0	0	0	0	3
Highlands									
January 2010	0	0	0	0	0	0	0	0	0
January 2009	2	0	0	0	0	0	0	0	2
Langford									
January 2010	5	0	0	0	4	174	0	0	183
January 2009	42	3	0	0	8	71	0	0	124
Colwood									
January 2010	4	0	0	0	7	3	0	0	14
January 2009	14	4	0	0	15	1	0	0	34
Metchosin									
January 2010	0	0	0	0	0	0	0	0	0
January 2009	0	0	0	0	0	0	0	0	0
Sooke									
January 2010	3	0	0	0	6	7	1	0	17
January 2009	11	0	0	1	5	0	0	0	17
Victoria CMA									
January 2010	27	6	0	0	44	366	2	0	445
January 2009	107	18	0	6	77	232	2	0	442

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
January 2010	1	0	0	0	1	5	4	0	11
January 2009	1	0	0	0	0	1	1	0	3
Oak Bay									
January 2010	0	0	0	0	0	0	0	0	0
January 2009	0	0	0	0	0	0	0	0	0
Esquimalt									
January 2010	0	0	0	0	0	0	0	0	0
January 2009	0	0	0	0	1	0	0	0	1
Saanich									
January 2010	2	0	0	0	0	0	0	0	2
January 2009	8	0	0	0	1	3	0	0	12
Central Saanich									
January 2010	2	0	0	0	0	0	2	0	4
January 2009	2	1	0	0	1	0	0	0	4
North Saanich									
January 2010	3	0	0	0	0	0	0	0	3
January 2009	3	0	0	0	0	1	0	0	4
Sidney									
January 2010	2	1	0	0	0	2	0	0	5
January 2009	1	0	0	0	0	0	0	0	1
View Royal									
January 2010	3	0	0	0	0	0	0	0	3
January 2009	0	0	0	0	0	37	0	0	37
Reg. Dist. Area H									
January 2010	0	0	0	0	0	0	0	0	0
January 2009	2	0	0	0	0	0	0	0	2
Highlands									
January 2010	1	0	0	0	0	0	0	0	1
January 2009	3	0	0	0	0	0	0	0	3
Langford									
January 2010	18	0	0	0	5	77	0	0	100
January 2009	10	0	0	0	0	0	0	0	10
Colwood									
January 2010	1	0	0	1	0	0	0	0	2
January 2009	4	0	0	0	1	0	0	0	5
Metchosin									
January 2010	2	0	0	0	0	0	0	0	2
January 2009	1	0	0	0	0	0	0	0	1
Sooke									
January 2010	8	4	0	1	0	0	0	0	13
January 2009	6	0	0	0	0	0	0	0	6
Victoria CMA									
January 2010	43	5	0	2	6	84	6	0	146
January 2009	41	1	0	0	4	42	1	0	89

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA
2000 - 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009	% Change
Victoria City	1	0	8	1	0	0	46	2	55	3	**
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	10	2	0	0	0	0	46	0	56	2	**
Central Saanich	1	1	6	6	0	0	6	0	13	7	85.7
North Saanich	4	1	0	0	0	0	0	0	4	1	**
Sidney	0	3	0	2	0	0	0	0	0	5	-100.0
View Royal	3	1	0	0	0	0	0	0	3	1	200.0
Reg. Dist. Area H	3	0	0	0	0	0	0	0	3	0	n/a
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	37	3	2	0	3	0	49	0	91	3	**
Colwood	0	0	0	6	0	0	0	0	0	6	-100.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	11	2	11	0	0	0	0	0	22	2	**
Victoria CMA	71	13	27	15	3	0	147	2	248	30	**

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Victoria City	1	0	8	1	0	0	46	2	55	3	**
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	10	2	0	0	0	0	46	0	56	2	**
Central Saanich	1	1	6	6	0	0	6	0	13	7	85.7
North Saanich	4	1	0	0	0	0	0	0	4	1	**
Sidney	0	3	0	2	0	0	0	0	0	5	-100.0
View Royal	3	1	0	0	0	0	0	0	3	1	200.0
Reg. Dist. Area H	3	0	0	0	0	0	0	0	3	0	n/a
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	37	3	2	0	3	0	49	0	91	3	**
Colwood	0	0	0	6	0	0	0	0	0	6	-100.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	11	2	11	0	0	0	0	0	22	2	**
Victoria CMA	71	13	27	15	3	0	147	2	248	30	**

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009
Victoria City	0	0	0	0	0	2	46	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	46	0	0	0
Central Saanich	0	0	0	0	6	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	0	0	0	49	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	3	0	0	0	101	2	46	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	0	0	0	0	0	2	46	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	46	0	0	0
Central Saanich	0	0	0	0	6	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	0	0	0	49	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	3	0	0	0	101	2	46	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
January 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009
Victoria City	1	0	0	2	54	1	55	3
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	1	0	0	0	0	0	1	0
Saanich	10	2	46	0	0	0	56	2
Central Saanich	3	3	6	0	4	4	13	7
North Saanich	4	1	0	0	0	0	4	1
Sidney	0	5	0	0	0	0	0	5
View Royal	3	1	0	0	0	0	3	1
Reg. Dist. Area H	3	0	0	0	0	0	3	0
Highlands	0	0	0	0	0	0	0	0
Langford	39	3	52	0	0	0	91	3
Colwood	0	0	0	6	0	0	0	6
Metchosin	0	0	0	0	0	0	0	0
Sooke	11	0	0	2	11	0	22	2
Victoria CMA	75	15	104	10	69	5	248	30

Table 2.5: Starts by Submarket and by Intended Market
January - January 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	1	0	0	2	54	1	55	3
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	1	0	0	0	0	0	1	0
Saanich	10	2	46	0	0	0	56	2
Central Saanich	3	3	6	0	4	4	13	7
North Saanich	4	1	0	0	0	0	4	1
Sidney	0	5	0	0	0	0	0	5
View Royal	3	1	0	0	0	0	3	1
Reg. Dist. Area H	3	0	0	0	0	0	3	0
Highlands	0	0	0	0	0	0	0	0
Langford	39	3	52	0	0	0	91	3
Colwood	0	0	0	6	0	0	0	6
Metchosin	0	0	0	0	0	0	0	0
Sooke	11	0	0	2	11	0	22	2
Victoria CMA	75	15	104	10	69	5	248	30

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009	% Change
Victoria City	0	2	4	1	0	0	0	0	4	3	33.3
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	4	11	0	0	0	3	0	0	4	14	-71.4
Central Saanich	1	3	1	1	0	0	0	0	2	4	-50.0
North Saanich	3	3	0	0	0	0	0	0	3	3	0.0
Sidney	2	1	2	0	0	0	0	0	4	1	**
View Royal	3	0	0	0	0	0	0	44	3	44	-93.2
Reg. Dist. Area H	0	3	0	0	0	0	0	0	0	3	-100.0
Highlands	1	4	0	0	0	0	0	0	1	4	-75.0
Langford	19	18	0	2	0	0	136	0	155	20	**
Colwood	2	5	0	0	0	3	0	0	2	8	-75.0
Metchosin	2	1	0	0	0	0	0	0	2	1	100.0
Sooke	8	7	4	0	0	0	0	0	12	7	71.4
Victoria CMA	45	58	11	4	0	6	136	44	192	112	71.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Victoria City	0	2	4	1	0	0	0	0	4	3	33.3
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	4	11	0	0	0	3	0	0	4	14	-71.4
Central Saanich	1	3	1	1	0	0	0	0	2	4	-50.0
North Saanich	3	3	0	0	0	0	0	0	3	3	0.0
Sidney	2	1	2	0	0	0	0	0	4	1	**
View Royal	3	0	0	0	0	0	0	44	3	44	-93.2
Reg. Dist. Area H	0	3	0	0	0	0	0	0	0	3	-100.0
Highlands	1	4	0	0	0	0	0	0	1	4	-75.0
Langford	19	18	0	2	0	0	136	0	155	20	**
Colwood	2	5	0	0	0	3	0	0	2	8	-75.0
Metchosin	2	1	0	0	0	0	0	0	2	1	100.0
Sooke	8	7	4	0	0	0	0	0	12	7	71.4
Victoria CMA	45	58	11	4	0	6	136	44	192	112	71.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009
Victoria City	0	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	3	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	44	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	136	0	0	0
Colwood	0	3	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	0	6	0	0	136	44	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	0	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	3	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	44	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	136	0	0	0
Colwood	0	3	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	0	6	0	0	136	44	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
January 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009	Jan 2010	Jan 2009
Victoria City	0	2	0	0	4	1	4	3
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	4	10	0	4	0	0	4	14
Central Saanich	1	3	0	0	1	1	2	4
North Saanich	3	3	0	0	0	0	3	3
Sidney	4	1	0	0	0	0	4	1
View Royal	3	0	0	44	0	0	3	44
Reg. Dist. Area H	0	3	0	0	0	0	0	3
Highlands	1	4	0	0	0	0	1	4
Langford	19	18	136	2	0	0	155	20
Colwood	1	5	1	3	0	0	2	8
Metchosin	2	1	0	0	0	0	2	1
Sooke	12	7	0	0	0	0	12	7
Victoria CMA	50	57	137	53	5	2	192	112

Table 3.5: Completions by Submarket and by Intended Market
January - January 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Victoria City	0	2	0	0	4	1	4	3
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	4	10	0	4	0	0	4	14
Central Saanich	1	3	0	0	1	1	2	4
North Saanich	3	3	0	0	0	0	3	3
Sidney	4	1	0	0	0	0	4	1
View Royal	3	0	0	44	0	0	3	44
Reg. Dist. Area H	0	3	0	0	0	0	0	3
Highlands	1	4	0	0	0	0	1	4
Langford	19	18	136	2	0	0	155	20
Colwood	1	5	1	3	0	0	2	8
Metchosin	2	1	0	0	0	0	2	1
Sooke	12	7	0	0	0	0	12	7
Victoria CMA	50	57	137	53	5	2	192	112

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
January 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
January 2009	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Langford													
January 2010	0	0.0	5	27.8	5	27.8	8	44.4	0	0.0	18	457,150	487,694
January 2009	0	0.0	0	0.0	0	0.0	3	30.0	7	70.0	10	774,450	984,760
Year-to-date 2010	0	0.0	5	27.8	5	27.8	8	44.4	0	0.0	18	457,150	487,694
Year-to-date 2009	0	0.0	0	0.0	0	0.0	3	30.0	7	70.0	10	774,450	984,760
Colwood													
January 2010	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
January 2009	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Metchosin													
January 2010	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
January 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2010	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Sooke													
January 2010	0	0.0	2	22.2	4	44.4	3	33.3	0	0.0	9	--	--
January 2009	0	0.0	1	16.7	4	66.7	1	16.7	0	0.0	6	--	--
Year-to-date 2010	0	0.0	2	22.2	4	44.4	3	33.3	0	0.0	9	--	--
Year-to-date 2009	0	0.0	1	16.7	4	66.7	1	16.7	0	0.0	6	--	--
Victoria CMA													
January 2010	0	0.0	9	20.0	10	22.2	21	46.7	5	11.1	45	559,900	558,300
January 2009	0	0.0	1	2.4	5	12.2	18	43.9	17	41.5	41	669,900	725,210
Year-to-date 2010	0	0.0	9	20.0	10	22.2	21	46.7	5	11.1	45	559,900	558,300
Year-to-date 2009	0	0.0	1	2.4	5	12.2	18	43.9	17	41.5	41	669,900	725,210

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units January 2010						
Submarket	Jan 2010	Jan 2009	% Change	YTD 2010	YTD 2009	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	--	n/a	--	--	n/a
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	--	n/a
Reg. Dist. Area H	--	--	n/a	--	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	487,694	984,760	-50.5	487,694	984,760	-50.5
Colwood	--	--	n/a	--	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	--	--	n/a
Victoria CMA	558,300	725,210	-23.0	558,300	725,210	-23.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
January 2010

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2009	January	129	1,017	13	506,193	32	319	10	393,982	62	1,029	6	259,742
	February	202	1,053	19	519,749	47	316	15	381,383	109	1,091	10	286,985
	March	286	1,125	25	524,524	64	307	21	405,003	163	975	17	294,393
	April	368	1,098	34	532,017	74	321	23	400,695	204	938	22	292,252
	May	445	1,037	43	552,568	88	318	28	400,788	223	926	24	306,971
	June	448	1,009	44	534,446	104	284	37	413,218	242	881	27	298,200
	July	430	954	45	541,537	103	264	39	443,109	252	806	31	328,441
	August	349	890	39	553,292	91	243	37	455,430	218	727	30	317,312
	September	364	874	42	560,863	79	242	33	441,966	197	716	28	325,106
	October	342	793	43	564,135	76	216	35	438,058	203	733	28	322,349
	November	264	688	38	569,663	67	200	34	457,545	174	683	25	318,264
	December	204	536	38	561,053	43	169	25	473,881	115	600	19	345,907
2010	January	186	645	29	600,634	46	183	25	453,013	112	715	16	313,337
	February												
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2009	3,831	923	35	545,367	868	267	27	427,042	2,162	842	21	310,912
	YTD 2010	186	645	29	600,634	46	183	25	453,013	112	715	16	313,337

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
January 2010

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	114.3	111.0	187	4.1	67.8	767
	February	627	5.00	5.79	112.4	111.4	185	5.0	67.6	774
	March	613	4.50	5.55	111.4	111.6	183	5.6	67.3	779
	April	596	3.90	5.25	110.7	111.9	181	6.2	67.1	783
	May	596	3.90	5.25	110.4	112.6	180	6.4	66.8	783
	June	631	3.75	5.85	109.9	112.5	180	6.5	66.9	787
	July	631	3.75	5.85	106.1	112.1	181	6.2	66.8	787
	August	631	3.75	5.85	106.5	112.3	181	5.7	66.7	789
	September	610	3.70	5.49	106.3	112.2	181	6.0	66.5	784
	October	630	3.80	5.84	106.3	111.7	182	6.2	67.0	772
	November	616	3.60	5.59	106.3	111.9	182	7.0	67.4	762
	December	610	3.60	5.49	106.1	111.5	183	7.5	68.3	758
2010	January	610	3.60	5.49		111.6	184	7.6	68.8	769
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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